

President's Letter

Our purpose at Orbis is to empower our clients by enhancing their savings and wealth, and yet we have done just the opposite this year. On an asset-weighted basis, blending net-of-fee returns across share classes, the Orbis Funds returned -16.9% in 2018 versus -8.4% for their benchmarks. During the good times we try hard to remind clients that periods of underperformance are inevitable, but they are always painful when they arrive.

In a sense, underperformance is the market's way of saying that it doesn't agree with our assessments of the long-term intrinsic value of the businesses whose shares we've selected for your Funds. In some instances the market will be right. In others, it may simply be excessively pessimistic or overreacting to recent events. Our focus is to separate the signal from the noise as best we can, and to ensure that your capital is positioned appropriately. It is a process of constant questioning, learning and decision-making under uncertainty.

At times like this, our investment team's efforts are focussed intensely on the investments we hold on your behalf. The individuals directing your capital, working closely with their colleagues, have shown the ability to take advantage of challenging times over the past 15 years they have been with Orbis on average. But our conviction is based more on the opportunities currently held in the Funds than anyone's track record. While not as extreme as the technology, media and telecom (TMT) bubble in the late 1990s, current market dislocations seem highly unusual and we are more enthusiastic about the prospects for your portfolios relative to their benchmarks than we have been for some time.

A notable pattern in recent months has been the rush toward apparent "safety". Companies with highly predictable future earnings have seen their share prices rise sharply while anything with increased uncertainty has dropped precipitously. Dislocations of that nature are often a reliable sign of opportunity for investors with an approach focussed on the long-term fundamentals of the underlying businesses.

One wonders how much of the recent market environment is the result of how prevalent passive, "smart beta" and other similarly algorithmically based investing philosophies have become. Share prices globally have also been affected in ways that none of us can fully appreciate by low interest rates driven by aggressive monetary easing since the global financial crisis. In the past, many fundamentally oriented investors like us would make individual assessments of value, causing share prices to adjust incrementally as perceptions changed. Today, prices move sharply as broadly adopted approaches buy or sell for reasons either independent from fundamental value or that few really understand. Investors who are transacting for reasons other than a fundamental view of a company's prospects now account for around 85% of trading volume according to a recent report from JP Morgan. That produces short-term variability but long-term opportunity for skilled investors who focus on the fundamentals.

While the current market environment makes our approach difficult to stomach, it bodes well for what we do. As it becomes harder to sustain a focus on fundamental value through the shifting tides, managers who seek to do so might either get themselves fired, capitulate or change their stripes—perhaps at the worst possible moment. As share prices ultimately reflect long-term business results, it will be all the more rewarding for those left standing.

President's Letter (continued)

History is no predictor of the future, but lessons can be learnt and the chart below shows the subsequent relative performance of the Orbis Global Equity Strategy after some of its worst periods of underperformance in the past. These often corresponded with extremes in broad market trends such as the TMT bubble and the accompanying exodus of value-oriented investors at that time.

Learning lessons from the past

>10% relative return drawdowns and subsequent relative performance of the Orbis Global Equity Strategy, weighted net* vs the FTSE World Index

Relative drawdown				Subsequent relative performance (%)		
Peak	Trough	Months (peak-to-trough)	Peak-to-trough decline (%)	1-year	2-year	3-year
Mar 90	Oct 90	7	(10.3)	14.7	28.0	27.9
Mar 92	Aug 92	5	(11.5)	7.6	5.8	17.4
Jan 93	Jun 94	17	(13.9)	8.0	18.0	18.8
Aug 97	Mar 98	7	(16.1)	5.0	(0.3)	52.6
Jul 99	Mar 00	8	(16.9)	53.0	81.2	76.6
Nov 02	Mar 03	4	(10.4)	26.7	23.7	29.5
Jun 09	Nov 12	41	(12.9)	15.4	9.8	5.8
Sep 13	Sep 15	24	(11.0)	10.5	12.4	6.1
Average of first eight		14	(12.9)	17.6	22.3	29.3
Jan 18	Nov 18	10	(12.4)			

Source: Orbis. Returns are not annualised and are calculated monthly. *The asset-weighted net-of-fees return of all share classes in the Strategy. This return may differ from the return of any individual share class. Past performance is not a reliable indicator of future results.

Investing is ultimately about putting the power of compounding to work in your favour over the long term. The benefit of focusing on intrinsic value is that the pain of an acute share price decline is more often than not accompanied by greater conviction in future returns. I hope you will share some of our enthusiasm for the prospects for outperformance after reading the accompanying commentaries. We have not delivered on our purpose recently, yet it is gratifying to see the resilience you have shown in your investments with Orbis. We are determined to prove once again that your trust and confidence in us is well placed.


William B Gray

Orbis Emerging Markets Equity

During 2018, the portfolio's performance was driven by a trifecta of factors—one market-related, and two related to decisions we have taken in the portfolio. Emerging markets (EMs) underperformed developed world markets; our selected EM shares underperformed the EM benchmark index; and amid these market moves, we concentrated the portfolio in some of the stocks that underperformed the most. In our view the value now on offer in the portfolio creates an interesting opportunity for investors. To see why, it's worth revisiting each of these three developments in turn.

Emerging markets underperformed world markets

The past year has been a challenging one for EMs, with the MSCI EM Index down 14.6% in US dollars—a 6% greater decline than the one seen for the MSCI World Index of developed markets. This created a substantial headwind for absolute returns. What excites us, however, is that this divergence was driven less by lagging profits than by fickle sentiment. EMs are once again out of favour, and this unpopularity has translated into lower valuations. Consider the cyclically-adjusted price-earnings (CAPE) ratio, a well-established barometer of how expensive a market is. EMs in aggregate trade at a CAPE ratio of 13, low versus history, compared to 22 for world markets, which is unusually high. Similarly, EMs are currently about 30% cheaper than world markets on a price-to-book basis (as shown below), even though EM shares generate near-identical returns on equity. In our view, this wide valuation gap is not justified by the fundamentals.

Emerging markets appear cheaper than developed markets

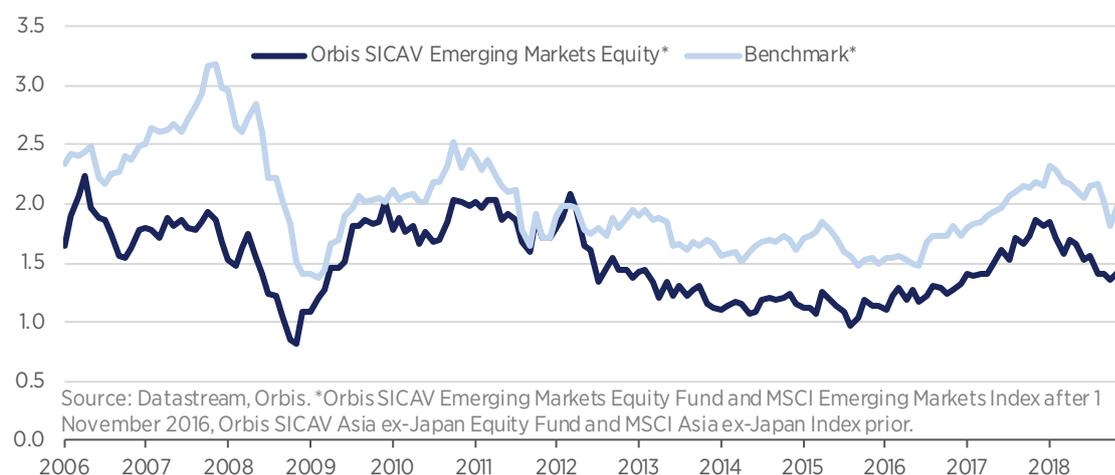
Price-to-book valuation of MSCI Emerging Markets relative to MSCI (Developed) World Index



Further, aggregate valuations suggest that the shares in the portfolio trade at a meaningful discount to the broader EM universe. For example, as the chart below shows, the largest fund in the Strategy trades on a price-to-book multiple of 1.3, compared with 2.0 for the MSCI EM Index. That's despite our companies generating an above-average return on capital and in our view superior growth prospects—characteristics that would normally call for a premium multiple, not a discount. We remain very excited about the investment opportunities we are finding. The positioning of the Orbis Global Equity Strategy also attests to this—roughly 30% of it is invested in EM shares.

Our holdings trade at a discount despite higher returns on capital

Price-to-book valuation of Orbis SICAV Emerging Markets Equity Fund and its benchmark



Orbis Emerging Markets Equity (continued)

Our selected shares underperformed the emerging markets index

Over the past 12 months, on a weighted net* basis the Orbis EM Equity Strategy has underperformed the MSCI EM Index by approximately 4.5% after fees. Whilst performance has been disappointing, this has enabled us to take advantage of some large declines by adding to high-conviction positions that have significantly underperformed.

We have concentrated the portfolio in some of the shares that have underperformed the most

For example, last quarter we wrote about NetEase, Naspers, and Tencent, which now collectively account for more than 25% of the portfolio. These three stocks have in aggregate detracted roughly 2 percentage points from relative returns in 2018, following concerns about government regulation of the Chinese gaming industry. We believe that the valuations of these shares have become very attractive for long-term investors, and we have added significantly to these positions.

The same has also been true of shares such as British American Tobacco (BAT) and Korea Electric Power (which we wrote about in the June 2018 EM commentary). Together, they have detracted around 2 percentage points from relative returns in 2018 due to stock specific reasons, but in both cases we considered the discount to intrinsic value to have widened, and in the case of BAT, we have taken advantage of weakness to add to the position. We hope to be rewarded over our long-term investment horizon. In other cases, notably JD.com, our original thesis has been proven wrong, so we have been disciplined about shifting capital into higher-conviction ideas. We have also sold out of shares such as MediaTek, Baidu, HDFC, and KB Financial Group as prices reached our assessments of intrinsic value.

These trades reflect a persistent effort to concentrate the portfolio. In September 2017, our largest EM Fund held nearly 50 stocks. Today, we are pleased that it contains 28 names (only 23 if we aggregate holdings from the same company groups). The top 10 stocks account for close to 60% of the portfolio and the top 20 account for nearly 90%. This means that more capital is concentrated in our very highest conviction ideas.

As contrarian investors, we understand there will be difficult periods when our convictions are tested. Knowing that we have been here before may not dull the sting of poor performance. But those experiences do reinforce our determination to stay disciplined. Now, as in previous tough periods, the portfolio is one in which we have great confidence, and recent underperformance has only strengthened this conviction. We continue to remain optimistic that our fundamental, bottom-up approach can achieve attractive long-term returns.

Commentary contributed by Stefan Magnusson, Orbis Investment Management (Hong Kong) Limited, Hong Kong

**This is the asset-weighted net-of-fee return of all share classes in the Strategy. This return may differ from the return of any individual share class.*

This report does not constitute a recommendation to buy, sell or hold any interests, shares or other securities in the companies mentioned in it nor does it constitute financial advice.

Orbis SICAV Emerging Markets Equity Fund

The Fund seeks higher returns than the average of the equity markets of the world's emerging market countries, without greater risk of loss. The benchmark is the MSCI Emerging Markets Index, including income, net of withholding taxes ("MSCI Emerging Markets Index"). Currency exposure is managed relative to that of the MSCI Emerging Markets Index.

Price	US\$22.38	Benchmark	MSCI Emerging Markets Index
Pricing currency	US dollars	Peer group	Average Global Emerging Markets Equity Fund Index
Domicile	Luxembourg	Minimum investment	US\$50,000
Type	SICAV	Dealing	Weekly (<i>Thursdays</i>)
Share class	Investor Share Class	Entry/exit fees	None
Fund size	US\$2.9 billion	UCITS compliant	Yes
Fund inception	1 January 2006	ISIN	LU0241795839
Strategy size	US\$2.9 billion		
Strategy inception	1 January 2016		

On 1 November 2016, the Fund broadened its investment strategy from Asia ex-Japan equities to Emerging Market equities. To reflect this, the Fund changed its name from the Orbis SICAV Asia ex-Japan Equity Fund to the Orbis SICAV Emerging Markets Equity Fund, its benchmark from the MSCI All Country Asia ex Japan (Net) (US\$) Index to the MSCI Emerging Markets Index and its peer group from the Average Asia ex-Japan Equity Fund Index to the Average Global Emerging Markets Equity Fund Index. Data for the period before 1 November 2016 relates to the Fund, and applicable benchmark and peer group, prior to the change in strategy. The performance achieved during this period was in circumstances that no longer apply. Please refer to the prospectus for further details.

Growth of US\$10,000 investment, net of fees, dividends reinvested



Returns¹ (%)

	Fund	Peer group	Benchmark
Annualised		<i>Net</i>	<i>Gross</i>
Since Fund inception	6.9	5.7	6.5
10 years	10.3	9.1	9.8
5 years	(0.3)	2.9	3.4
3 years	2.8	6.5	7.5
1 year	(19.7)	(12.8)	(14.6)
Not annualised			
3 months	(5.0)	(3.5)	(7.5)
1 month	(0.5)		(2.7)
		Year	%
Best performing calendar year since Fund inception		2009	96.4
Worst performing calendar year since Fund inception		2008	(44.0)

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
China/Hong Kong	29	29	30
Korea	16	16	14
Africa	13	13	6
Europe & Middle East	12	12	8
Rest of Asia	11	11	8
Taiwan	9	9	11
Latin America	3	3	12
India	2	2	9
Other	4	5	0
<i>Net Current Assets</i>	2	0	0
Total	100	100	100

Top 10 Holdings

	MSCI Sector	%
NetEase	Communication Services	10.5
Naspers	Communication Services	10.3
Taiwan Semiconductor Mfg.	Information Technology	6.1
Tencent Holdings	Communication Services	5.4
Korea Electric Power	Utilities	5.4
Jardine Matheson Holdings	Industrials	5.2
Kiwoom Securities	Financials	4.9
Sberbank of Russia	Financials	4.6
British American Tobacco	Consumer Staples	4.1
Newcrest Mining	Materials	3.7
Total		60.1

Risk Measures¹, since Fund inception

	Fund	Peer group	Benchmark
Largest drawdown (%)	55	62	62
Months to recovery	20	90	81
Annualised monthly volatility (%)	22.2	20.2	21.0
Beta vs benchmark	1.0	1.0	1.0
Tracking error vs benchmark (%)	7.7	3.1	0.0

Fees & Expenses¹ (%), for last 12 months

Management fee ²	1.35
For 3 year performance in line with benchmark	1.50
For 3 year outperformance/(underperformance) vs benchmark	(0.15)
Fund expenses	0.11
Total Expense Ratio (TER)	1.47

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	95
Total number of holdings	28
12 month portfolio turnover (%)	56
12 month name turnover (%)	35
Active share (%)	87

Past performance is not a reliable indicator of future results. Orbis Fund share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the Funds, an investor's capital is at risk. See Notices for important information about this Fact Sheet.

¹ Orbis SICAV Asia ex-Japan Equity Fund and its corresponding benchmark and peer group data used for the period prior to 1 November 2016.

² 1.5% per annum \pm up to 1%, based on 3 year rolling outperformance/(underperformance) vs benchmark.

Orbis SICAV Emerging Markets Equity Fund

This Fact Sheet is a Minimum Disclosure Document and a monthly General Investor Report as required by the South African Financial Services Board.

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited
Inception date	1 January 2006
Number of shares (Investor Share Class)	34,575,399
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Fund seeks higher returns than the average of the equity stock markets of the world's emerging market countries, without greater risk of loss. The MSCI Emerging Markets Index, including income net of withholding taxes, is the Fund's benchmark (the "MSCI Emerging Markets Index").

How We Aim to Achieve the Fund's Objective/Adherence to Objective

The Fund is actively managed and is designed to remain continuously invested in, and exposed to all the risks and rewards of, selected Emerging Market equities. The Fund expects to be not less than 90% invested in Emerging Market equity and equity-linked investments. The Fund identifies Emerging Market equity and equity-linked investments as those investments that are issued by a corporate body or other entity domiciled or primarily located in a country represented in the MSCI Emerging Markets Index or the MSCI Frontier Markets Index (together, "Emerging Markets"), traded or listed on an exchange in an Emerging Market or issued by a corporate body or other entity whose business is significantly linked to Emerging Markets. These equities are selected using extensive proprietary investment research. Orbis devotes a substantial proportion of its business efforts to detailed "bottom up" investment research conducted with a long-term perspective, believing that such research makes superior long-term performance attainable.

The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity's fundamental value. The Investment Manager believes that over the long term, equity investing based on this approach offers superior returns and reduces the risk of loss.

Exchange rate fluctuations significantly influence global investment returns. For this reason, part of Orbis' research effort is devoted to forecasting currency trends. Taking into account these expected trends, the Investment Manager actively reviews the Fund's currency exposure, focusing, in particular, on managing the Fund's exposure to those currencies considered less likely to hold their long-term value.

The Fund does not seek to mirror the MSCI Emerging Markets Index and may deviate meaningfully from it in pursuit of superior long-term capital appreciation.

Since inception and over the latest ten-year period, the Fund has outperformed its benchmark net of fees. The Fund will experience periods of underperformance in pursuit of its objective of creating long-term wealth for investors.

Risk/Reward Profile

- The Fund is aimed at investors who are seeking a portfolio the objective of which is to be invested in, and exposed to, Emerging Market securities.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Investment Manager generally assesses an equity investment's attractiveness using a three-to-five year time horizon.

Management Fee

As is described in more detail in the Fund's Prospectus, the Fund's various share classes bear different management fees. The fees are designed to align the Manager's and Investment Manager's interests with those of investors in the Fund. With respect to the Fund's Investor Share Class, the fee is structured as follows: a fee is charged based on the net asset value of the class. The fee rate is calculated weekly by comparing the class' performance over three years against the MSCI All Country Asia ex Japan (Net) (US\$) Index prior to 1 November 2016 and against the MSCI Emerging Markets Index thereafter. For each percentage point of three year performance above or below that performance, 0.04 percentage points are added to or deducted from 1.5%, subject to the following limits:

- Maximum fee: 2.5% per annum
- Minimum fee: 0.5% per annum

For a description of the management fee borne by the Fund's other share classes, please refer to the Fund's Prospectus.

Fees, Expenses and Total Expense Ratio (TER)

The relevant class within the Fund bears all expenses payable by such class, which shall include but not be limited to fees payable to its Manager, Investment Manager and additional service providers, fees and expenses involved in registering and maintaining governmental registrations, taxes, duties and all other operating expenses, including the cost of buying and selling assets.

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Manager may cause the Fund to levy a fee of 0.75% of the net asset value of the Fund shares being acquired or redeemed.

The annual management fees charged are included in the TER. The TER is a measure of the actual expenses incurred by the class over a 12 month period, excluding trading costs. Since Fund returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns. Expenses may vary, so the current TER is not a reliable indicator of future TERs.

Changes in the Fund's Top 10 Holdings

30 September 2018	%	31 December 2018	%
NetEase	11.3	NetEase	10.5
Naspers	8.6	Naspers	10.3
Taiwan Semiconductor Mfg.	5.8	Taiwan Semiconductor Mfg.	6.1
Kiwoom Securities	5.8	Tencent Holdings	5.4
Korea Electric Power	4.9	Korea Electric Power	5.4
Jardine Matheson Holdings	4.8	Jardine Matheson Holdings	5.2
Tencent Holdings	4.8	Kiwoom Securities	4.9
British American Tobacco	4.6	Sberbank of Russia	4.6
Genting Berhad	3.6	British American Tobacco	4.1
Olam International	3.4	Newcrest Mining	3.7
Total	57.6	Total	60.1

Past performance is not a reliable indicator of future results. Orbis Fund share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the Funds, an investor's capital is at risk.

Orbis SICAV Emerging Markets Equity Fund

Orbis SICAV Emerging Markets Equity Fund – Appointment of Allan Gray International Proprietary Limited as Investment Advisor

Effective 1 January 2017, the Orbis SICAV Emerging Markets Equity Fund's Investment Manager, Orbis Investment Management Limited, appointed its South African sister company, Allan Gray International Proprietary Limited ("AGI"), as the Fund's Sub-Portfolio Manager for African securities. Subject to regulatory approval in Luxembourg, it is anticipated that, on or about 1 January 2019, AGI will move to an investment advisory role. This change will allow Orbis to continue having access to AGI's best investment ideas and research while also evaluating these alongside opportunities in other regions. Such comparisons will help ensure that the Fund continues to hold Orbis' highest conviction investment ideas across the Emerging Markets universe.

Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or offshore_direct@allangray.co.za to receive, free of charge, additional information about a proposed investment (including Prospectus, application forms, annual reports and a schedule of fees, charges and maximum commissions). The Investment Manager can be contacted at +1 441 296 3000 or clientservice@orbis.com. The Fund's Depository is Citibank Europe plc, Luxembourg Branch, 31 Z.A. Bourmicht, L-8070 Bertrange, Luxembourg. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

Share Price and Transaction Cut Off Times

Share prices are calculated on a net asset value basis by share class, normally as of 5:30 pm (Bermuda time) (i) in the case of the Investor Share class, each Thursday (or, if a Thursday is not a business day, the preceding business day), (ii) in the case of the Refundable Reserve Fee Share Classes, the first Thursday of each calendar month and any other Thursday on which an investor transacts in such class (or, if a Thursday is not a business day, the preceding business day), (iii) on the last calendar day of each month (or, if that is not a weekday, the preceding weekday) and/or (iv) any other days in addition to (or substitution for) any of the days described in (i), (ii) or (iii), as determined by the Manager without notice.

Subscriptions are only valid if made on the basis of the Fund's current Prospectus. To be processed on a given dealing day: subscription requests into an Orbis Fund that is not an Orbis SICAV Fund must be submitted by 5:00 pm on that dealing day; subscription requests into an Orbis Fund that is an Orbis SICAV Fund must be submitted by 5:30 pm; redemption requests from an Orbis Fund that is not an Orbis SICAV Fund must be submitted by 12 noon; redemption requests from an Orbis Fund that is an Orbis SICAV Fund must be submitted by 5:30 pm; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is also not an Orbis SICAV Fund must be submitted by 12 noon; requests to switch from an Orbis SICAV Fund into a different Orbis Fund that is not an Orbis SICAV Fund must be submitted by 5:00 pm; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is an Orbis SICAV Fund must be submitted by 12 noon; and requests to switch from an Orbis Fund that is an Orbis SICAV Fund to a different Orbis Fund that is also an Orbis SICAV Fund must be submitted by 5:30 pm. All times given are Bermuda time, and all requests must be properly completed and accompanied by any required funds and/or information.

Share prices, updated weekly, are available

- from the Allan Gray Unit Trust Management (RF) Proprietary Limited's website at www.allangray.co.za,
- from the Orbis website at www.orbis.com,
- by e-mail, by registering with Orbis for this service at the Orbis website at www.orbis.com, and
- from Bloomberg.

Legal Notices

Returns are net of Investor Share Class fees, include income and assume reinvestment of dividends. Figures quoted are for the periods indicated for a \$10,000 investment (lump sum, for illustrative purposes only). Annualised returns show the average amount earned on an investment in the Fund/share class each year over the given time period. This Report does not constitute advice nor a recommendation to buy, sell or hold, nor an offer to sell or a solicitation to buy interests or shares in the Orbis Funds or other securities in the companies mentioned in it.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. Neither the Manager nor the Investment Manager provides any guarantee with respect to capital or the Fund's returns. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid by investors to third parties and, if so, would be included in the overall costs. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case of transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

The discussion topics for the commentaries were selected, and the commentaries were finalised and approved, by Orbis Investment Management Limited, the Fund's Investment Manager. Information in this Report is based on sources believed to be accurate and reliable and provided "as is" and in good faith. The Orbis Group does not make any representation or warranty as to accuracy, reliability, timeliness or completeness of the information in this Report. The Orbis Group disclaims all liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise) in connection with the information in this Report.

Fund Minimum

Minimum investment amounts in the Fund are specified in the Fund's Prospectus, provided that a new investor in the Orbis Funds must open an investment account with Orbis, which may be subject to minimum investment restrictions, country restrictions and/or other terms and conditions. For more information on opening an Orbis investment account, please visit www.orbis.com.

Clients investing via Allan Gray, which includes the Allan Gray Investment Platform, an Allan Gray investment pool or otherwise through Allan Gray Nominees, remain subject to the investment minimums specified by the applicable terms and conditions.

Sources

MSCI: The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

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